

Highlights

U.S. crude oil refinery inputs averaged about 16.6 million barrels per day during the week ending December 23, 2016, 101,000 barrels per day less than the previous week's average. Refineries operated at 91.0% of their operable capacity last week. Gasoline production increased last week, averaging over 10.5 million barrels per day. Distillate fuel production decreased last week, averaging about 5.0 million barrels per day.

U.S. crude oil imports averaged about 8.2 million barrels per day last week, down by 304,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.1 million barrels per day, 2.4% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 434,000 barrels per day. Distillate fuel imports averaged 157,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 486.1 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week, but are in the upper half of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.9 million barrels last week but are near the upper limit of the average range for this time of year. Propane/propylene inventories fell 5.7 million barrels last week but are in the upper half of the average range. Total commercial petroleum

inventories decreased by 12.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels per day, down by 1.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.0 million barrels per day, down by 2.8% from the same period last year. Distillate fuel product supplied averaged about 4.1 million barrels per day over the last four weeks, up by 12.7% from the same period last year. Jet fuel product supplied is up 5.3% compared to the same four-week period last year.

The WTI price was \$52.01 per barrel on December 23, 2016, \$0.08 over last week's price. The spot price for conventional gasoline in the New York Harbor was \$1.674 per gallon, \$0.051 higher than last week's price. The spot price for No. 2 heating oil in the New York Harbor was \$1.572 per gallon, \$0.007 above last week's price.

The national average retail regular gasoline price increased for the fourth week in a row to \$2.309 per gallon on December 26, 2016, \$0.045 more than last week's price and \$0.275 higher than a year ago. The national average retail diesel fuel price increased for the fourth week in a row to \$2.540 per gallon, \$0.013 per gallon over last week and \$0.303 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/16	12/16/16	12/25/15
Crude Oil Input to Refineries	16,527	16,458	16,603
Refinery Capacity Utilization (Percent)	90.9	90.6	92.2
Motor Gasoline Production	10,107	9,969	9,775
Distillate Fuel Oil Production	5,042	5,107	5,050

See Table 2.

Stocks (Million Barrels)

	12/23/16	12/16/16	12/25/15 ¹
Crude Oil (Excluding SPR) ²	486.1	485.4	455.1
Motor Gasoline ³	227.1	228.7	221.4
Distillate Fuel Oil ³	151.6	153.5	153.1
All Other Oils	451.0	461.0	443.4
Crude Oil in SPR	695.1	695.1	695.1
Total	2,010.9	2,023.8	1,968.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/16	12/16/16	12/25/15
Crude Oil	7,533	7,417	7,415
Petroleum Products	-3,277	-2,761	-2,162
Total	4,256	4,656	5,254

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/16	12/16/16	12/25/15
Motor Gasoline	9,045	8,995	9,305
Distillate Fuel Oil	4,063	4,031	3,604
All Other Products	6,781	6,761	7,283
Total	19,887	19,787	20,193

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/23/16	12/16/16	12/25/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.01	51.93	—
Conv. Regular Gasoline - NYH	1.674	1.623	—
No. 2 Heating Oil - NYH	1.572	1.565	—
Ultra-Low Sulfur Diesel Fuel - NYH	1.659	1.650	—
Propane - Mont Belvieu	0.650	0.629	—

	Retail Prices		
	12/26/16	12/19/16	12/28/15
Motor Gasoline - Regular	2.309	2.264	2.034
Motor Gasoline - Midgrade	2.561	2.522	2.290
Motor Gasoline - Premium	2.799	2.761	2.506
On-Highway Diesel Fuel	2.540	2.527	2.237

See Table 10,11,12,14.

Data for the week ending December 9 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.